L.N. 20 of 1999

VALUE ADDED TAX ACT, 1998
(ACT NO. XXIII OF 1998)

Value Added Tax (Refund of Excise Tax on Trading Stock) (Amendment) Regulations, 1999

IN exercise of the powers conferred by section 75 of the Value Added Tax Act, 1998, hereinafter referred to as "the Act", the Minister of Finance has made the following regulations:–

Citation and commencement.

1. (1) These regulations may be cited as the Value Added Tax (Refund of Excise Tax on Trading Stock) (Amendment) Regulations, 1999 and shall be read and construed as one with the Value Added Tax (Refund of Excise Tax on Trading Stock) Regulations, 1999, hereinafter referred to as "the principal regulations".

L.N. 5 of 1999.

(2) These regulations shall be deemed to have come into force on the 1st January, 1999.

Adds new regulation 18 to the principal regulations.

2. Immediately after regulation 17 of the principal regulations there shall be added the following new regulation:

"Change in prices.

18. An application for a refund in accordance with these regulations shall be accepted on the condition that the applicant will make a change in the prices, if such a change is necessary, which shall be fairly commensurate with such a refund, otherwise chargeable by him on and after 1 January, 1999, for the sale of goods in respect of which the refund is claimed, and the failure of an applicant to make such a change shall nullify the application and any amount paid by the Commissioner in terms of the said application shall be repaid by the applicant to the Commissioner in full and immediately upon a demand by the said Commissioner.".